

EXHIBIT B

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CONFIDENTIAL - DONALD J. TRUMP
SUPREME COURT OF THE STATE NEW YORK
COUNTY OF NEW YORK

PEOPLE OF THE STATE OF : Index No.
NEW YORK, : 452564/2022
Plaintiff, :
:
v. :
:
DONALD J. TRUMP, et al., :
Defendant. :
----- :

VIDEOTAPE DEPOSITION OF:
DONALD J. TRUMP
NEW YORK, NEW YORK
THURSDAY, APRIL 13, 2023

REPORTED BY:
SILVIA P. WAGE, CCR, CRR, RPR
JOB NO. 5764582

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24

Q. Have you considered any other

10:29:56

25

development on Doral apart from the golf course

10:29:58

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2 and resort that you have? 10:30:00

3 A. Not really because I don't -- you 10:30:01

4 know, it's doing great. I don't need the money. 10:30:03

5 You probably see the cash. We have a lot of 10:30:06

6 cash. I believe we have substantially in excess 10:30:09

7 of 400 million in cash, which is a lot for a 10:30:13

8 developer. Developers usually don't have cash. 10:30:16

9 They have assets, not cash. We have, I believe, 10:30:18

10 400 plus and going up very substantially every 10:30:22

11 month. 10:30:26

12 My biggest expense is probably legal 10:30:29

13 fees, unfortunately. That's okay. But we have a 10:30:31

14 lot of cash. We have great assets. And we have 10:30:36

15 a very valuable company. 10:30:40

16 Forbes doesn't know about us. Forbes 10:30:43

17 -- I read Forbes. You know, they're owned by 10:30:45

18 China. They're owned buy the Chinese and they 10:30:46

19 have their own agenda. But I saw they said 2 and 10:30:49

20 a half million the other day. 10:30:52

21 And I said I have jobs -- if you take 10:30:54

22 Doral -- I think Doral could be worth 2 and a 10:30:56

23 half billion by itself. 10:30:59

24 And probably my most valuable asset I 10:31:01

25 didn't even include on your statement and that's 10:31:05

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the brand. I didn't even include that. The
brand -- if I wanted to create a statement that
was high, I would have put the brand on.

We had a value from the No. 1 --
Predictiv, from the No. 1 branding person at the
time 2.9 or \$3 billion and that was years ago.
That was back in 2000 and something. And now the
brand is worth much more.

If you look -- I mean I became
President because of the brand, okay. I became
President. I think it's the hottest brand in the
world.

I did an NFT deal the other day.
Everyone is saying -- a few months ago everyone
was saying the NFTs are dead. And it was dead.

People are saying, what are you doing
in NFTs? It sold out in less than a day. It was
supposed to take six months. It sold out in less
than a day.

You know what I'm talking about. You
saw it probably. But it was roundly criticized
for doing it because they said NFTs are dead. I
said, well, a little bit late. And the thing
sold out in less than a day.

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2 And, by the way, people paid \$99 -- 10:32:13
3 sold 45,000 cards you might call them. People 10:32:17
4 paid \$99. Some of those cards are selling for 10:32:23
5 22, 23, \$24,000 now. And I think the average is 10:32:27
6 about \$1300 a card. So people made a lot of 10:32:31
7 money. I'm happy those are Trump people. 10:32:34

8 Q. Yeah, I'm sorry. 10:32:37

9 What was your involvement in the 10:32:38
10 NFTs? I -- 10:32:39

11 A. Well, I did it with a person that 10:32:41
12 does that stuff. I did it. And it sold out 10:32:44
13 immediately. In fact, we're going to be doing 10:32:49
14 another one very shortly. 10:32:52

15 And it makes me happy that I think 10:32:53
16 they're averaging \$1300 a card. And they bought 10:32:56
17 it a few months ago for \$99. But some of the 10:33:00
18 cards are selling for 20,000. And a couple of 10:33:04
19 them, I believe -- I'll check this. I'll get you 10:33:07
20 the exact number -- are selling for \$82,000, 10:33:10
21 82,100, I heard numbers like that. So somebody 10:33:13
22 hit the jackpot. 10:33:18

23 And -- but the reason -- the reason 10:33:21
24 that took place is the brand. I did a book, "Our 10:33:23
25 Journey Together," and the book was a massive 10:33:29

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success. Recently -- I'm doing another one now. 10:33:31

The reason they're selling like that is because 10:33:35

of the brand. I believe the brand is worth more 10:33:38

than all of the properties put together. 10:33:40

If you look at Coke-a-Cola, their 10:33:42

brand, I believe, is 90 percent of their value or 10:33:44

something, you know, their trucks and their 10:33:46

factories and the rest of it. 10:33:49

But if I wanted to show you a good 10:33:50

statement, I would have added maybe \$10 billion 10:33:54

or something for the brand. I didn't put the 10:33:58

brand in there. And I actually had an appraisal 10:34:00

of 2.9 billion and that was a long time ago. 10:34:03

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8 Q. Why don't we talk about the 14:41:14

9 Mar-a-Lago of the south. 14:41:15

10 Do you have a sense today of like how 14:41:18

11 much -- I think you talked a little bit. 14:41:22

12 But sitting here today do you have a 14:41:25

13 sense of the price of Mar-a-Lago? 14:41:26

15 A. The value? 14:41:28

16 Q. Yes. 14:41:29

17 A. I think I do. I mean, I think I do. 14:41:29

18 Q. And how much do you think it's worth? 14:41:32

19 A. 1.5 billion. 14:41:34

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16:19:55

7 Q. Mr. Trump, you've been handed two

16:19:55

8 exhibits, Exhibit 20 and Exhibit 21.

16:19:57

9 Let's start with Exhibit 20. It's a

16:20:01

10 letter from you to Richard Byrne, CEO Deutsche

16:20:03

11 Bank Securities Inc. It's 60 Wall Street, dated

16:20:06

12 November 15, 2011. It bears the Production No.

16:20:10

13 TTO_214580.

16:20:13

14 You write, "Dear Richard. As per our

16:20:18

15 conversation, I am pleased to enclose the

16:20:20

16 recently completed financial statement of Donald

16:20:25

17 J. Trump. Hopefully you will be impressed. I

16:20:26

18 think Doral will go down as one of my most

16:20:28

19 successful projects. I'm looking forward to

16:20:29

20 bringing it to the highest level."

16:20:31

21 Do you know why you were sending your

16:20:34

22 Statement of Financial Condition to Mr. Byrne at

16:20:36

23 this time?

16:20:37

24 A. I was asking them if they wanted to

16:20:39

25 do financing for the job. Ultimately, they -- I

16:20:41

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2 don't believe they did it. I think it was done 16:20:45

3 by another division of the -- of the bank, I 16:20:47

4 think. 16:20:51

5 Q. So is Mr. Byrne in the commercial 16:20:51

6 real estate division? 16:20:53

7 A. I believe so, yes. 16:20:53

8 Q. And you did it through the private 16:20:54

9 wealth group? 16:20:57

10 A. I did it through a different group, 16:20:58

11 yes, within the same bank. 16:21:00

12 Q. Right. 16:21:02

13 A. But, you know, they're very 16:21:02

14 separated. 16:21:03

15 Q. The second paragraph or I should say 16:21:05

16 the third paragraph you write, "I am also 16:21:08

17 enclosing a letter that establishes my brand 16:21:10

18 value, which is not included in my net worth 16:21:12

19 statement, from Predictiv, the most respected 16:21:14

20 branding valuation company in the country." 16:21:17

21 We did not have an attachment to this 16:21:19

22 letter when it came over from the Trump 16:21:24

23 Organization files, but we have what I believe is 16:21:26

24 a copy. 16:21:28

25 A. Yeah I've seen that actually. 16:21:29

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2 Q. Is this the report you're referring 16:21:31
3 to in the letter you think? 16:21:32

4 A. I think so, yes. I think so. 16:21:33

5 Q. Okay. That is -- 16:21:33

6 A. And that's what I mean. I didn't 16:21:36
7 include it in my statement. 16:21:37

8 Q. So we've covered this a bit, but the 16:21:39
9 financial statements do not include brand value. 16:21:42

10 A. They don't. 16:21:44

11 Q. And so you had a separate analysis 16:21:44
12 prepared -- 16:21:47

13 A. Right. 16:21:47

14 Q. -- of your brand value? 16:21:47

15 A. Correct. 16:21:48

16 Q. Okay. 16:21:49

17 A. But I never put it in my -- I don't 16:21:50
18 even know why, but I never put it in my financial 16:21:53
19 statement. 16:21:56

20 Q. Okay. So I'll just note for the 16:21:56
21 record that the valuation that we've been talking 16:22:02
22 about is Exhibit 21. It bears the Production No. 16:22:05
23 DB-NYAG-101978. The letter is from Jonathan Low 16:22:08
24 at Predictiv. It isn't dated. 16:22:18

25 Do you have a sense of when the 16:22:24

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2 analysis was prepared? 16:22:25

3 A. I don't know. It's not dated? 16:22:26

4 Q. We weren't able to see a date on it. 16:22:30

5 A. I guess it was around -- I think it 16:22:33

6 was around that time. It was a long time ago. I 16:22:35

7 think it's the only time I ever had the brand 16:22:37

8 valued. 16:22:40

9 Q. Do you know why you had the brand 16:22:40

10 valued? 16:22:42

11 A. I think I was just curious to see 16:22:42

12 what it would be. I look at Coca-Cola. I look 16:22:44

13 at these public companies and they have 16:22:49

14 tremendous values in their brand, as I explained 16:22:52

15 before, more than they have in their brick and 16:22:53

16 mortar and their trucks and all of the other 16:22:56

17 stuff in some cases. And I was just curious as 16:22:58

18 to what it might be. 16:23:01

19 Q. Do you have a sense for -- so where 16:23:02

20 do you find the brand value for a company like 16:23:05

21 Coca-Cola? How were you aware of it? Where were 16:23:08

22 you seeing it? 16:23:10

23 A. Well, I see it. You know, I'm a 16:23:11

24 financial person and I see statements and they 16:23:13

25 have -- they don't always call it "brand value." 16:23:16

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2 They call it "good will." They call it different 16:23:19
3 things. 16:23:21

4 But you look at statements and there 16:23:21
5 are massive numbers for some of these companies. 16:23:23
6 A lot of these companies are old companies. They 16:23:26
7 don't have debt and then they have a net worth 16:23:28
8 and they have good will or brand value. And it's 16:23:30
9 -- in some cases, it's way bigger than the 16:23:37
10 company. 16:23:40

11 Q. So it would be difference between the 16:23:40
12 overall valuation of the company and their actual 16:23:42
13 assets; is that the idea? 16:23:44

15 A. Well, it would be just a separate 16:23:47
16 line. I mean, you know, it's hard to really 16:23:50
17 evaluate what it is. I think it's very hard to 16:23:52
18 evaluate it. But it's -- it's -- you know, in my 16:23:54
19 case, I know it's billions and billions of 16:23:59
20 dollars. 16:24:01

21 I did a book recently. It sold 16:24:02
22 through the roof. And doing another one and it's 16:24:03
23 selling -- it's going to but it started already 16:24:09
24 selling through the roof. And it's all brand 16:24:10
25 value. That's a lot of brand value. 16:24:12